

RETIREMENT/BENEFITS DEFINITIONS

This section defines words, phrases, and terms used in all retirement rules and regulations under ATRS Rules & Regulations, Chapters 7, 9, and 10. All words, phrases, and terms not defined in this section in these chapters have the meaning set forth in A.C.A. § 24-7-202 *et. seq.*

1. **Annuity Options** means the member's election at retirement of an annuity that shall be paid throughout the retiree's lifetime in accordance with A.C.A. § 24-7-706.
2. **Medical committee** means the committee of three (3) physicians appointed by the Board under A.C.A. § 24-7-303 for the purpose of evaluating disability retirement applications.
3. **Option beneficiary** means a person(s) nominated by the member, in writing at retirement, who, if eligible, will receive annuity payments under the annuity option selected by the member after the member's death.
4. **Person** for purposes of Rule No. 9-7 (Annuity Options and Disposition of Residue after Retirement) means an individual, corporation, partnership or other legal entity.
5. **Participating employer** means an employer who participates in the Arkansas Teacher Retirement System whose employees are eligible for membership under A.C.A. § 24-7-501, A.C.A. § 24-7-202, or other applicable law.
6. **Residue beneficiary** means a person(s) nominated by the member to receive the residue, if any, under A.C.A. § 24-7-709.
7. **Receivable** means monies due to ATRS from a member, former member, participating employer, contributor, retirant, beneficiary, or alternate payee under a qualified domestic relations order as a result of an overpayment of any payment or benefit by the System.
8. **Retiree** means a retired member who is receiving an annuity from the System.
9. **To terminate covered employment** means that:
 - A. A member shall cease all employment relationships with any ATRS participating employers by his/her retirement effective date.
 - B. A member shall cease to render compensable services to or on behalf of any ATRS participating employers during the termination period.

- C. The member should no longer have the authority to act as a representative of the employer or exercise any authority over its employees by his/her retirement effective date.
 - D. A member must follow normal procedures for resigning from his/her employer unless involuntarily terminated.
 - E. No participating employer has the right to future services rendered by the member.
 - F. Participating employer(s) will have paid any accumulated benefits customarily paid at the time of termination.
 - G. A member shall remain terminated with all participating employers for the minimum number of days required in A.C.A. § 24-7-502; and
 - H. A member shall not form any employment agreements, express or implied, with a participating employer prior to or during the termination period.
10. **T-DROP plan deposits** means the deposits made to each T-DROP participant's account under A.C.A. § 24-7-1306.

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